

# Exhibit 8

Confidential – Subject to The Protective Order  
Richard Markowitz – April 8, 2021

Page 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
CASE NO. 18-MD-2865 (LAK)

-----  
IN RE: )

CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )

This document relates to case nos. )  
19-cv-01783; 19-cv-01788; 19-cv-01794; )  
19-cv-01798; 19-cv-01918 )  
-----)

C O N F I D E N T I A L  
SUBJECT TO THE PROTECTIVE ORDER

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
EXAMINATION OF  
RICHARD MARKOWITZ  
DATE: April 8, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

Confidential – Subject to The Protective Order  
Richard Markowitz – April 9, 2021

Page 306

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
CASE NO. 18-MD-2865 (LAK)

-----  
IN RE: )

CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )

This document relates to case nos. )  
19-cv-01783; 19-cv-01788; 19-cv-01794; )  
19-cv-01798; 19-cv-01918 )  
-----)

C O N F I D E N T I A L  
SUBJECT TO THE PROTECTIVE ORDER

CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER  
ORAL EXAMINATION OF  
RICHARD MARKOWITZ  
VOLUME II  
DATE: April 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

Confidential – Subject to The Protective Order  
Richard Markowitz – April 8, 2021

62 (Pages 242 to 245)

<p style="text-align: right;">Page 242</p> <p>1       <b>A</b>    Yes.</p> <p>2       <b>Q</b>    And then, the interest in the</p> <p>3 partnership were split the same as the</p> <p>4 initial contribution, right, that Delvian has</p> <p>5 a 5 percent interest, and Quartet 95 percent?</p> <p>6       <b>A</b>    Yes.</p> <p>7       <b>Q</b>    Okay. And at the time that you</p> <p>8 signed this agreement, you understood that</p> <p>9 the Delvian plan would be making reclaim</p> <p>10 submissions to SKAT.</p> <p>11       Correct?</p> <p>12       <b>A</b>    (Witness reviewing.)</p> <p>13       On the 22nd of May, 2012?</p> <p>14       <b>Q</b>    Well, at the time that you signed</p> <p>15 it.</p> <p>16       Do you know when you signed it?</p> <p>17       <b>A</b>    I don't recall, as I said.</p> <p>18       <b>Q</b>    At the time that you signed it,</p> <p>19 were you aware that the Delvian plan would be</p> <p>20 making reclaim submissions to foreign tax</p> <p>21 authorities?</p> <p>22       <b>A</b>    Yes.</p> <p>23       <b>Q</b>    And then, whatever profit the</p> <p>24 Delvian plan was going to make from the</p> <p>25 reclaim applications, 95 percent of that</p>	<p style="text-align: right;">Page 243</p> <p>1 would then go to Quartet Investment Partners</p> <p>2 as its partner in this agreement.</p> <p>3       Correct?</p> <p>4       <b>A</b>    No.</p> <p>5       <b>Q</b>    So how would it work?</p> <p>6       <b>MR. BONGIORNO:</b> Objection.</p> <p>7       <b>A</b>    The advice we received from our</p> <p>8 lawyers and the reading of this document is</p> <p>9 that investments that any of the partners</p> <p>10 made, earnings from those investments -- not</p> <p>11 reclaims -- earnings from those investments</p> <p>12 would be shared 95 to 5 across those two</p> <p>13 partners.</p> <p>14       <b>Q</b>    Okay. So any earnings that the</p> <p>15 Delvian plan made in connection with the</p> <p>16 dividend arbitrage strategy, it would keep</p> <p>17 5 percent of the plan's profits and</p> <p>18 95 percent would go to Quartet.</p> <p>19       Is that right?</p> <p>20       <b>A</b>    If the Delvian's investments in</p> <p>21 dividend arbitrage strategies were part of</p> <p>22 this partnership.</p> <p>23       <b>Q</b>    They were, weren't they?</p> <p>24       <b>A</b>    They had to be so designated, or</p> <p>25 they could have been or could not have been.</p>
<p style="text-align: right;">Page 244</p> <p>1 It was any investment or investments</p> <p>2 designated, and if the investments made</p> <p>3 through Solo as a custodian, or with Solo,</p> <p>4 were a part of this partnership, then profits</p> <p>5 on those would be -- would become profits of</p> <p>6 the partnership to be split among the</p> <p>7 partners.</p> <p>8       <b>Q</b>    Okay. And you said "if they were."</p> <p>9       The fact is that the Delvian plan's</p> <p>10 profits that it made from dividend arbitrage</p> <p>11 trading, the profits did go to the</p> <p>12 partnership.</p> <p>13       Correct?</p> <p>14       <b>A</b>    They were partnership earnings,</p> <p>15 yes, or attributable -- earnings attributable</p> <p>16 to the partnership.</p> <p>17       <b>Q</b>    In order to generate those</p> <p>18 earnings, whose assets were used to make the</p> <p>19 investment?</p> <p>20       <b>A</b>    Repeat the question, please?</p> <p>21       <b>Q</b>    Sure. In order to generate the</p> <p>22 earnings for the partnership, whose assets</p> <p>23 were used?</p> <p>24       <b>A</b>    Partnership assets.</p> <p>25       <b>Q</b>    Okay. Who contributed the assets</p>	<p style="text-align: right;">Page 245</p> <p>1 to the partnership that were ultimately used</p> <p>2 to generate the earnings from the dividend</p> <p>3 arbitrage trading?</p> <p>4       <b>A</b>    Partners contributed money to the</p> <p>5 partnership.</p> <p>6       <b>Q</b>    Okay. Which ones contributed what?</p> <p>7       <b>A</b>    I don't recall.</p> <p>8       <b>Q</b>    Okay. Other than the hundred</p> <p>9 dollars that appears as the initial capital</p> <p>10 contributions, are you aware of any capital</p> <p>11 or other assets that Quartet provided as a</p> <p>12 partner to this partnership that were used to</p> <p>13 generate dividend arbitrage profits?</p> <p>14       <b>A</b>    I don't recall.</p> <p>15       <b>Q</b>    Was there a negotiation between</p> <p>16 Quartet and the Delvian plan regarding the</p> <p>17 95/5 split?</p> <p>18       <b>A</b>    Yes.</p> <p>19       <b>Q</b>    Okay. How -- who was -- who was on</p> <p>20 the other side for Delvian negotiating that</p> <p>21 split?</p> <p>22       <b>A</b>    I assume the trustee of the plan.</p> <p>23       <b>Q</b>    Okay. Do you recall who that is?</p> <p>24       <b>A</b>    Yes.</p> <p>25       <b>Q</b>    Who is that?</p>

Confidential – Subject to The Protective Order  
Richard Markowitz – April 9, 2021

11 (Pages 343 to 346)

<p style="text-align: right;">Page 343</p> <p>1       <b>A</b>     It incurred costs, both direct</p> <p>2 transactional costs, legal costs, custody</p> <p>3 account costs. It made investments in</p> <p>4 shares. They were hedged as perfectly as</p> <p>5 possible.</p> <p>6       But then the financial risk would</p> <p>7 include counterparty risk, vis-a-vis the</p> <p>8 futures exchange or forward counterparties.</p> <p>9       <b>Q</b>     What is "counterparty risk?"</p> <p>10      <b>A</b>     You enter into a contract with</p> <p>11 someone and they don't perform.</p> <p>12      <b>Q</b>     Okay. You also mentioned earlier</p> <p>13 "execution risk."</p> <p>14       What did you mean by that?</p> <p>15      <b>A</b>     In order to buy shares, you had to</p> <p>16 deal with a broker. The broker could make a</p> <p>17 mistake, the broker could be away from their</p> <p>18 desk, not able to execute your orders.</p> <p>19       And the custodian was responsible</p> <p>20 for clearing and settling the trades, and had</p> <p>21 a lot of responsibilities, as we saw in the</p> <p>22 custodial account agreement you walked us</p> <p>23 through yesterday.</p> <p>24      <b>Q</b>     You mentioned tax risk. You</p> <p>25 mentioned tax risk --</p>	<p style="text-align: right;">Page 344</p> <p>1               MR. BONGIORNO: Can you start over,</p> <p>2 Marc? Can you start over?</p> <p>3               MR. WEINSTEIN: Yes.</p> <p>4       <b>Q</b>     You mentioned tax risk.</p> <p>5       What was the tax risk to the plan?</p> <p>6      <b>A</b>     Pursuant to the laws of Denmark and</p> <p>7 the double taxation treaty between the U.S.</p> <p>8 and Denmark, the pension plans needed to be</p> <p>9 the beneficial owner of the shares on or</p> <p>10 before the date of the annual general</p> <p>11 meeting. And that notion of "beneficial</p> <p>12 ownership" is defined under Danish tax law.</p> <p>13       The plans reviewed legal opinions</p> <p>14 on that matter. The plans had to also comply</p> <p>15 with U.S. tax requirements, whether the IRS</p> <p>16 or pension plan rules with the Department of</p> <p>17 Labor that are tax-related as well.</p> <p>18       And on all those points, both U.S.</p> <p>19 and foreign, we sought legal advice and</p> <p>20 received legal advice and reviewed with our</p> <p>21 lawyers all aspects of the trait, whether it</p> <p>22 be legal risk, tax risk, to ensure, as we</p> <p>23 believed at all times and continue to believe</p> <p>24 to this day, that the pension plans were the</p> <p>25 beneficial owners of the shares, entitled to</p>
<p style="text-align: right;">Page 345</p> <p>1 the dividends, and duly paid by the Danish</p> <p>2 government for withholding tax refunds.</p> <p>3      <b>Q</b>     Are you familiar with an entity</p> <p>4 called Indigo Securities?</p> <p>5      <b>A</b>     Yes.</p> <p>6      <b>Q</b>     What is Indigo Securities?</p> <p>7      <b>A</b>     They may have been a broker and, at</p> <p>8 a subsequent time, similar to what we talked</p> <p>9 about with West Point, became a custodian.</p> <p>10     <b>Q</b>     Was that a custodian affiliated</p> <p>11 with Solo Capital?</p> <p>12     <b>A</b>     No.</p> <p>13     <b>Q</b>     Did any of the pension plans start</p> <p>14 using Indigo as a custodian for the strategy?</p> <p>15     <b>A</b>     Yes.</p> <p>16     <b>Q</b>     Why did the pension plans take that</p> <p>17 business to Indigo?</p> <p>18     <b>A</b>     It is a pension plan that never had</p> <p>19 business with Solo Capital, so it didn't take</p> <p>20 its business anywhere. It established a new</p> <p>21 relationship.</p> <p>22     <b>Q</b>     Which pension plan?</p> <p>23     <b>A</b>     Routt Capital.</p> <p>24     <b>Q</b>     Was that your pension plan?</p> <p>25     <b>A</b>     Yes.</p>	<p style="text-align: right;">Page 346</p> <p>1      <b>Q</b>     Was anyone else a participant in</p> <p>2 that plan?</p> <p>3      <b>A</b>     My wife.</p> <p>4      <b>Q</b>     What prompted you to open a</p> <p>5 custodial account with Indigo for the Routt</p> <p>6 Capital plan?</p> <p>7      <b>A</b>     The opportunity was offered to me</p> <p>8 by my former -- by my then to be former</p> <p>9 partners, Mr. Stein and Mr. Lhote. And it</p> <p>10 was at a time when there was a business</p> <p>11 dispute between ourselves and potentially</p> <p>12 Solo Capital.</p> <p>13     <b>Q</b>     What was that business dispute?</p> <p>14     <b>A</b>     My partners, Mr. Stein and</p> <p>15 Mr. Lhote, informed me and Mr. Van</p> <p>16 Merkensteijn in late 2013 or early 2014 that</p> <p>17 they no longer wanted to work with us as a</p> <p>18 group or on group investments and projects,</p> <p>19 and that they had made an investment in a</p> <p>20 bank in Europe, and that that bank would</p> <p>21 become a custodian for, among other things,</p> <p>22 dividend arbitrage strategies, and that they</p> <p>23 had worked with former Solo employees to</p> <p>24 establish that platform.</p> <p>25     <b>Q</b>     Was that North Channel Bank?</p>

Confidential – Subject to The Protective Order  
Richard Markowitz – April 9, 2021

36 (Pages 443 to 446)

<p style="text-align: right;">Page 443</p> <p>1 the total shares outstanding. 2 That's what I understand the 40 3 basis points to reflect. 4 Q And were you -- did you have a 5 threshold in mind for the group of plans as 6 to how much market share it would purchase? 7 A The goal was to always ensure that 8 no plan would own shares above a certain 9 threshold; 3 percent, 5 percent. 10 Depending on the jurisdiction of 11 the research we received, the legal advice we 12 received from different jurisdictions would 13 have told us what those percentages were for 14 reporting requirements, as well as we asked 15 lawyers in Denmark to make sure that they 16 wouldn't necessarily aggregate across pension 17 plans that might have had common ownership or 18 even across these 34 different plans. 19 So it was -- the legal advice we 20 received from lawyers in Denmark and the U.S. 21 to just put a cap on it. But other than 22 that, it was based on the market liquidity 23 that was able to be sourced through the 24 participants in the transactions. 25 Q Was the cap that you placed on it</p>	<p style="text-align: right;">Page 444</p> <p>1 per plan intended so that the group of plans 2 in the aggregate wouldn't meet a certain 3 level? 4 A No. 5 Q Okay. You mentioned that -- the 6 use of a computer algorithm for the trading. 7 Do you remember that? 8 A Yes. 9 Q Okay. Was a computer algorithm 10 being used as of the time of this e-mail? 11 A No. 12 Q Okay. Did the computer algorithm 13 ultimately replace Cooper and Reibeisen? 14 A Yes. 15 Q And so what was the computer 16 algorithm? 17 A It was a software that the plans 18 were able to license that allowed the plans 19 to input certain trading jurisdictions, 20 capacity constraints, interest in shares, 21 dividend paying versus non-dividend paying. 22 After filling out forms, it would 23 assist on an automated basis the placing of 24 orders for both share purchases and hedging 25 and, if needed, stock lending for those plans</p>
<p style="text-align: right;">Page 445</p> <p>1 on dividend paying shares. 2 Q Okay. And where was this computer 3 algorithm housed? You know, was it yours or 4 was it -- withdrawn. 5 The plan -- 6 A The plans licensed it from a third 7 party. 8 Q Okay. 9 MR. BONGIORNO: Let him finish 10 before you jump in. 11 Q And would the computer algorithm 12 itself place the orders that Mr. Cooper and 13 Mr. Reibeisen used to send by e-mail? 14 A I don't know how that computer 15 software worked, but it was able to generate 16 orders and trading information, whether that 17 generated the orders to brokers, or e-mail 18 exchanges with brokers, or that was a 19 secondary computer program within the 20 custodians. 21 But it was a one-source assistance 22 for the plans. 23 Q Who brought this computer algorithm 24 to the plan's attention? 25 A I don't recall if it was Solo</p>	<p style="text-align: right;">Page 446</p> <p>1 Capital itself or affiliates of Solo Capital. 2 Q Okay. But it was one or the other? 3 It was either Solo Capital or an affiliate of 4 Solo Capital? 5 A Yes. 6 Q So when -- before using the 7 computer algorithm, as we see in this 8 exhibit, 1785, Solo Capital would inform the 9 plans which brokers and which counterparties 10 were going to be used. 11 Correct? 12 A Yes. 13 Q How did it work once there was a 14 computer algorithm? Who selected, for 15 example, the stock lending counterparty? 16 A It was part of the software. And I 17 assume, in working with the custodians and 18 counterparties, that it became a part of that 19 software process, but not something that we 20 would be able to look under the hood or see 21 how that software worked. 22 Q So the pension plans didn't need to 23 reach out to the stock lending counterparties 24 once the computer algorithm was in place? 25 A No.</p>

Confidential – Subject to The Protective Order  
Richard Markowitz – April 9, 2021

66 (Pages 563 to 566)

Page 563	Page 564
<p>1 purposes.</p> <p>2 Right?</p> <p>3 A My understanding is that "in the</p> <p>4 name of the plan" means that, for foreign tax</p> <p>5 purposes, it is the plan. You're reading the</p> <p>6 word "for" differently than I do.</p> <p>7 Q I'm reading the word "foreign"</p> <p>8 differently?</p> <p>9 A No. For, F-O-R.</p> <p>10 Q Okay. Tell me, what do you expect</p> <p>11 would have happened with your dividend</p> <p>12 arbitrage strategy if the Delvian partnership</p> <p>13 opened an account at Solo in its name and all</p> <p>14 the trading was done under the name of the</p> <p>15 Delvian partnership?</p> <p>16 A We did such transactions in which</p> <p>17 partnerships were the clients of Solo as a</p> <p>18 custodian, and ownership -- beneficial</p> <p>19 ownership was in the name of one of the</p> <p>20 partners. And we received legal advice that</p> <p>21 that was acceptable for foreign tax purposes.</p> <p>22 And so we had that experience where</p> <p>23 a partnership was the account holder and a</p> <p>24 tax-preferred partner was deemed by the</p> <p>25 foreign government, and for lawyers who</p>	<p>1 reviewed it, as the owner for foreign tax</p> <p>2 purposes.</p> <p>3 Q Did that happen in connection with</p> <p>4 the trading in Danish shares?</p> <p>5 A No.</p> <p>6 Q So when did that happen?</p> <p>7 A 2012.</p> <p>8 Q And what partnership had an account</p> <p>9 at Solo?</p> <p>10 A Pension and Retirement LP 1, I</p> <p>11 believe the name was, and "Free Street</p> <p>12 Partners LP, Roman Numeral 1."</p> <p>13 Q And how did anyone come up with the</p> <p>14 name "Free street" in connection with the</p> <p>15 dividend arbitrage strategy? I will withdraw</p> <p>16 that.</p> <p>17 And so, with respect to the</p> <p>18 accounts opened by Free Street Partners and I</p> <p>19 think you said "P&amp;R 1," something like that,</p> <p>20 what kind of trading was done using Solo's</p> <p>21 custodial account?</p> <p>22 A Dividend arbitrage trading.</p> <p>23 Q And were reclaims submitted to any</p> <p>24 foreign tax authorities?</p> <p>25 A Yes.</p>
Page 565	Page 566
<p>1 Q To which foreign tax authorities?</p> <p>2 A The tax authorities in Belgium.</p> <p>3 Q Any other countries?</p> <p>4 A No.</p> <p>5 Q Did that strategy work?</p> <p>6 A Yes.</p> <p>7 Q Okay. And why was that strategy</p> <p>8 not pursued for Denmark?</p> <p>9 A I don't know.</p> <p>10 Q Well, were you -- did you have an</p> <p>11 interest in those investments?</p> <p>12 A Yes.</p> <p>13 Q Okay. Did you have any role in</p> <p>14 considering whether to repeat it for Denmark?</p> <p>15 A Those other transactions involved</p> <p>16 our lawyers at Kaye Scholer. They assisted</p> <p>17 us in establishing those partnerships, in</p> <p>18 establishing the custodial accounts and other</p> <p>19 documents needed to effect the trades.</p> <p>20 And when it came time to use</p> <p>21 pension plans, I don't recall what the reason</p> <p>22 was or wasn't or what was considered by us as</p> <p>23 principals or businessmen or our lawyers.</p> <p>24 But for me, it gets back to this debate or</p> <p>25 discussion we were having that regardless of</p>	<p>1 whether the partnership was -- the plan was</p> <p>2 acting as the nominee or the plan was the</p> <p>3 account holder or the partnership was the</p> <p>4 account holder, for foreign tax purposes, the</p> <p>5 plan was the entity and was the beneficial</p> <p>6 owner of the shares, the recipient of</p> <p>7 dividends, and under Danish tax law, entitled</p> <p>8 to a full reclaim under the terms of Danish</p> <p>9 tax law and the U.S. Danish double taxation</p> <p>10 treaty.</p> <p>11 And all the advice we received from</p> <p>12 Kaye Scholer and foreign law firms indicated</p> <p>13 that that was the case. And no one ever</p> <p>14 advised us otherwise.</p> <p>15 Q Okay. And so, when you're going</p> <p>16 through this process that we're talking about</p> <p>17 here, for example, in this memo, and trying</p> <p>18 to figure out how to structure the</p> <p>19 partnership with the pension plans, why go</p> <p>20 through all the trouble?</p> <p>21 If you just had a partnership, why</p> <p>22 not just have the partnership open the</p> <p>23 account, and not worry about the pension plan</p> <p>24 aspect?</p> <p>25 A Because the pension plans were</p>